(c) whether it is a fact that Government are slow and indifferent in collecting the dues from the BCCI;

(d) whether the BCCI has approached the Courts for the waiver of the tax; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAM ACH AND RAN): (a) The total amount of Income Tax outstanding against BCCI is Rs. 72.37 crores for the assessment years 1996-97 and 1998-99.

(b) In respect of demand for A.Y. 1996-97, the income of PILCOM has been assessed in the hands of Ms. BCCI on protective basis. Since the demand is raised on protective basis, the same has been stayed by DIT(E), Mumbai.

As regards demand for the A.Y. 1998-99, the assessee had applied for stay of demand, which was rejected. The assessee was asked to pay the demand in five monthly instalments commencing from 26.10.2001. So far, the assessee has failed to make any payment. In the light of the above default, coercive step has been taken, by issuing notice ivs 221 of the I.T. Act.

(c) No, Sir.

(d) Yes, Sir.

(e) Ms. BCCI has preferred appeals against the assessment orders before CIT(A)-XXXII, Mumbai.

Malepam Committee

981. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether the Malepam Committee has submitted its report on UTI's corporate repositioning;

(b) if so, what are the recommendations; and

(c) what is Government's reaction to those recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASHEB VIKHE PATIL): (a) Yes, Sir.

(b) The committee has recommended, *inter-alia,* that the structure of UTI should be in line with SEBI (Mutual Fund) Regulations. Accordingly, there would be (i) a sponsor, (ii) a Trustee Company, and (in) an Asset Management Company (AMC). Further, the Committee's report states that the sponsor should be a sponsoring company which could be owned upto 40% by the sponsoring institutions (i.e., the institutions which presently hold the initial capital) and 60% by a strategic partner. The UTI should convert itself into an AMC which could be owned upto 40% by the sponsoring company and 60% by the public.

The complete report is available on Unit Trust of India's website-www:unittrustofindia.com.

(c) The Board of Trustees of UTI have in its meeting held on 30th October, 2001 decided to make the report public to elicit the views of all stake holders. Appropriate action would be considered once the response of UTI Board of Trustees on the Malegam Committee report is received by the Government.

Supervision of Weak Banks

982. SHRI S. RAMACHANDRAN PILLAI:
PROF. (SHRIMATI) BHARATI RAY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have since decided to bring down the cost of operation in some weak banks and supervise other banks which are in good financial condition;

(b) whether Government have assessed the amount needed for recapitalisation of the weak banks;

(c) if so, the details thereof; and

(d) what are Government's plan in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASHEB VIKHE PATIL): (a) Reserve Bank of India